

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

LARRY FREUDENBERG, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

-against-

E*TRADE FINANCIAL CORPORATION,
MITCHELL H. CAPLAN and ROBERT J.
SIMMONS,

Defendants.

Civil Action No. 07-8538-RWS

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**DECLARATION OF JAMES M. HUGHES IN SUPPORT
OF THE MOTION OF SKANDIA LIFE INSURANCE
COMPANY LTD. FOR CONSOLIDATION, APPOINTMENT
AS LEAD PLAINTIFF, AND APPROVAL OF ITS SELECTION OF COUNSEL**

WILLIAM BOSTON, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

-against-

E*TRADE FINANCIAL CORPORATION,
MITCHELL H. CAPLAN and ROBERT J.
SIMMONS,

Defendants.

Civil Action No. 07-8808-RWS

ROBERT D. THULMAN, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

-against-

E*TRADE FINANCIAL CORPORATION,
MITCHELL H. CAPLAN and ROBERT J.
SIMMONS,

Defendants.

Civil Action No. 07-9651-RWS

WENDY M. DAVIDSON, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

-against-

E*TRADE FINANCIAL CORPORATION,
MITCHELL H. CAPLAN and ROBERT J.
SIMMONS,

Defendants.

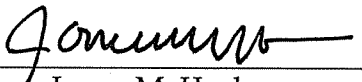
Civil Action No. 07-10400-UA

James M. Hughes declares under penalty of perjury this 3rd day of December, 2007:

1. I am Senior Counsel of the law firm of Motley Rice LLC. I submit this Declaration in support of the Motion of Skandia Life Insurance Company Ltd. ("Skandia") for Consolidation, Appointment as Lead Plaintiff, and Approval of Its Selection of Counsel.
2. Attached hereto as Exhibit A is a true and correct copy of the signed certification of Skandia, pursuant to the requirements of the Private Securities Litigation Reform Act ("PSLRA") of 1995. 15 U.S.C. § 78u-4(a)(2).
3. Attached hereto as Exhibit B is a true and correct copy of the notice to class members concerning the action that was published on October 2, 2007 on Business Wire advising the public of the pendency of a class action filed on behalf of shareholders of E*TRADE Financial Corp. ("E*TRADE").
4. Attached hereto as Exhibit C is Skandia's loss chart showing its financial interest in the relief sought.
5. Attached hereto as Exhibit D is a true and correct copy of the firm biography of Motley Rice LLC, proposed Lead Counsel.
6. Attached hereto as Exhibit E is a true and correct copy of the firm biography of Lief, Cabraser, Heimann & Bernstein, LLP, proposed Liaison Counsel.
7. Attached hereto as Exhibits F-1 through F-6 is a compendium of cases in which other courts have appointed foreign investors lead plaintiff in securities class actions, cited in Skandia's Memorandum of Law, footnote 7.
8. Attached hereto as Exhibit G is the Lead Plaintiff Order in In re NPS Pharm., Inc. Sec. Litig., No. 2:06-cv-00570-PGC-PMW (D. Utah Nov. 17, 2006).

I declare under penalty of perjury that the foregoing is true and correct.

Dated: December 3, 2007.


James M. Hughes